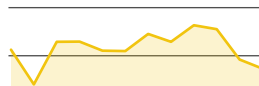




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\$241.94

EUR €225.26

CNY -0.74%

¥1,500.25

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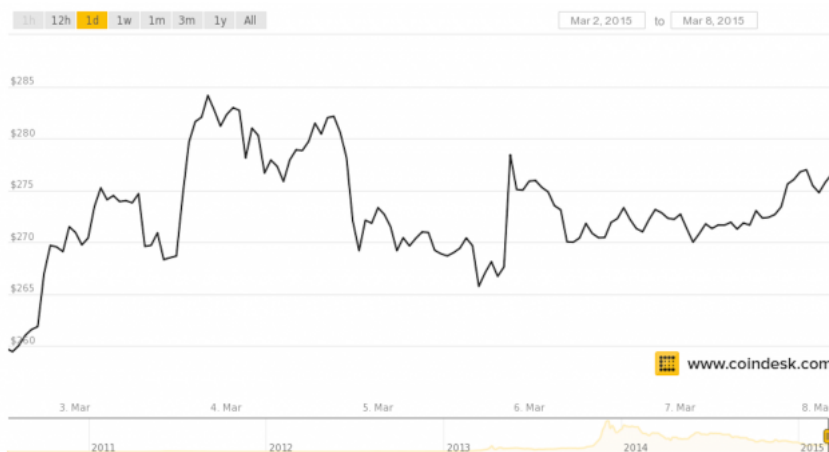
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Markets Weekly: Bitcoin Price Holds Firm Following Volume Growth

Joon Ian Wong (@jooonian) | Published on March 9, 2015 at 14:15 BST

FEATURE

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The bitcoin price has continued to build on recent gains, adding \$15 over the last week. This represents a 6% increase over the opening price on 2nd March, according to the CoinDesk Bitcoin Price Index.

The week's biggest intra-day price swing happened early in the week, when bitcoin hit a high of \$286.28, representing a gain of \$19.24 from the day's low.

Trading sessions ended in positive territory on four consecutive days, from the end of the previous week and into the first days of the week just passed. Some \$50 separated the daily low at the start of the sessions and the high at the end, on 3rd March.

Volume growth

Bitcoin price gains were supported by strong volume growth. Some 3.67 million coins changed hands on the week ended 7th March, which was a 55% increase over the previous seven-day period.

Big volume gains came from Bitfinex and Bitstamp, which saw spikes of 106% and 54% respectively. Chinese exchanges Huobi and OKCoin also recorded significant increases of 95% and 83%.

BTC China still leads the mainland Chinese exchanges on volume traded, just barely beating OKCoin in last week's trading activity. Bitfinex continues to dominate trading outside the mainland.

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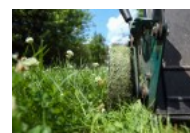
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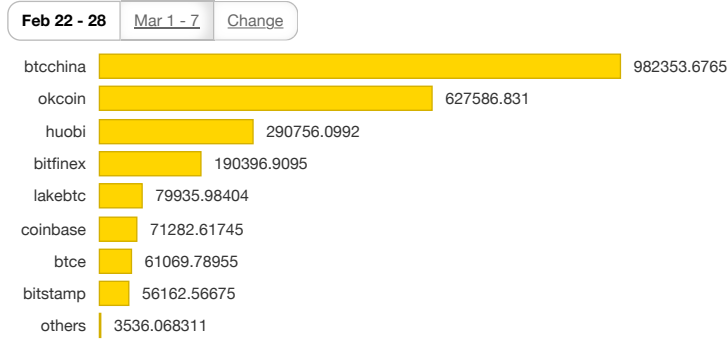
Notably, Coinbase's exchange, launched in [January](#), continues to see more coins changing hands than the ex-market leader, [Bitstamp](#).

Newsflow this week was relatively calm. One significant event was the US Marshals Service's [third bitcoin auction](#), which saw more bidders take part than its last sale in December. But the number of bidders – 14 in all – remains significantly lower than the 45 who took part in the inaugural sale in June.

Another news event that could have added to positive bitcoin price sentiment was the US banking regulator's remarks that digital currencies could be "[revolutionary](#)" for the global financial system, delivered to an audience of financiers at the Institute of International Bankers.

Bitcoin trading volumes by exchange

Trading volumes in BTC



Source: [Bitcointy](#) [Get the data](#)

Waiting for serious liquidity

Market-watchers were still chattering about the Bitcoin Investment Trust's regulatory approval, which was announced last week. Arthur Hayes at derivatives exchange [BitMEX](#) teased out the nuances of the BIT offering in his weekly newsletter, calling it an "[ETF Halfway House](#)" rather than a true exchange-traded fund offering. The latter, such as the planned Winklevoss ETF, could bring a firehose of liquidity to the bitcoin markets.

When BIT begins trading in the US over-the-counter markets, it will only bring liquidity to existing holders of BIT units. These holders will be able to sell their units on the newly accessible OTC markets.

However, the trust will only directly contribute to increased bitcoin demand and liquidity if the trust creates new units for its members, an act that's hampered by the fact that its members are limited to [wealthy, 'accredited' investors](#).

By contrast, the [Winklevoss ETF](#) will link demand for its units directly to demand for actual bitcoins. Each ETF share will be [worth 0.2 BTC](#) upon listing, coins which are actually held by the Winklevoss fund. New units can be created daily, an act that will require more coins to be deposited with the trust.

Hayes summed it up:

"BIT will have a negligible effect on liquidity and a proper ETF will have a massive impact."

While the BIT approval is a big step for the bitcoin markets, therefore, the real wave of liquidity required to shore up the price will only come when the Winklevoss fund – or another, more nimble issuer – hits the markets.

[Bitcoin Invest](#) [Markets Weekly](#) [Prices](#) [Winklevoss ETF](#)

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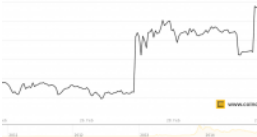


Is \$518 the Fair Price of Bitcoin?

ALFAquotes has launched a Fair Bitcoin Price indicator to illuminate the value of bitcoin when factoring its cost of production.

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Mar 2, 2015 at 12:26 | Joon Ian Wong



Markets Weekly: Bitcoin Price Rallies Amid Positive Newsflow

The bitcoin price spike over the last four days, which saw it gain 12% to hit a high of nearly \$262, has been attributed to positive newsflow.

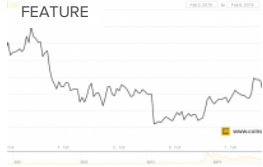
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Feb 22, 2015 at 13:25 | Yessi Bello Perez



Bitcoin in the Headlines: Bad News Fatigue

CoinDesk examines this week's bitcoin headlines, paying special attention to the media's longform features.



Feb 9, 2015 at 14:23 | Joon Ian Wong

Markets Weekly: Slow Week for Bitcoin Price as 'Grexit' Looms

Bitcoin traded sideways over the last week, with the price largely unchanged, as the wider macro-economy awaits a possible Greek Eurozone exit.



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 Steady as she goes. Also it seems Winklevoss ETF is much better for the eco system than BIT.
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